Reviews the Season and Crop Report of the Mysore State, for the year 1932-33.

READ—

Letter No. C. Per. A. 24—32-33, dated the 12th April 1934, from the Revenue Commissioner in Mysore, forwarding the Season and Crop Report for 1932-33, together with his review thereon.

2. Letter No. Roc. 2649 of 1933-34, dated the 30th April 1934, from the Director of Agriculture, forwarding a note on the above Report.

ORDER No. D. 523-77—STCS. 43-33-7, DATED BANGALORE, THE 26TH JULY 1934.

The Report due on 31st October 1933, was received only on 13th April 1934, after a delay of over five months. Such delays should be avoided in future.

2. The average rainfall during the year under report was 54·61 inches as against 40·70 inches in the previous year. The rains were timely and well-distributed throughout the State, except in a few parts of Mysore, Hassan and Chitaldrug Districts.

3. The area under occupancy during the year was 7,978,351 acres as against 8,057,350 acres in the previous year. Owing to better seasonal conditions, there was a decrease of 140,167 acres in the extent under current fallows, and an increase of 65,402 acres under crops irrigated. The net cropped area increased from 6,568,281 acres to 6,629,449 acres during the year under review. The net area irrigated by the several sources of irrigation also rose from 1,044,424 acres in 1931-32 to 1,053,632 acres in 1932-33. The gross area under irrigated crops was 11,11,013 acres as against 1,045,711 acres during 1931-32. The total cropped area during the year, treating the second cropped area as additional area, was 6,929,155 acres as against 6,845,148 acres in the previous year.

4. The figures of the area under the different crops for 1932-33 were collected in the revised form approved by Government. It is expected that as a result of the adoption of the new form and the accurate collection of the figures of the important crops, the figures in Table IV will more nearly represent the actual areas under the different kinds of crops.

5. There were abundant rains during the year and the tanks were generally full and the yield of all the crops was satisfactory. But this benefit was largely neutralised by the low prices for produce of all kinds with the exception of coffee and arecanut. It is noteworthy that, notwithstanding the low prices, the areas under the more important money crops showed a material increase. Sugar-cane in particular showed an increase in every District, being the largest for the last five years.

M. VENKATANARANAPPA,
Secretary to Government,
Development Department.

FINANCIAL SECRETARIAT

Reviews the report of the Comptroller on the Loan Operations, 1933.

READ—

Letter No. 2944—S. L., dated 10th May 1934, from the Comptroller, submitting his final report on the Loan Operations of 1933.

ORDER No. FL. 8746-805—G. F. 440-33-2, DATED BANGALORE, THE 27TH JUNE 1934.

Recorded.

2. Since the beginning of January 1933, the idea of floating a long term loan at a lower rate of interest, taking advantage of the reduced rates of interest prevailing in the money market and for consolidating the short term indebtedness in the Savings Bank Fixed and Current deposits, was under the consideration of Government, and accordingly a Four per cent tax-free Loan repayable after 30 years (and after 20 years at the option of Government) was issued during the current year in

two instalments. The loan was first offered at par only to the holders of the Savings Bank Call deposits and Fixed deposits carrying interest at four per cent per annum, and this was kept open for one month from 1st November 1933. The loan was thereafter extended to the holders of all Fixed deposits (both seven and five-year deposits) and the holders of the Mysore State 5½ per cent Bonds 1938, 6½ per cent Loan 1940 and 6½ per cent Loan 1941-51, the holders of deposits and securities carrying interest higher than four per cent being allowed also the present value of the difference between the rates of interest on the old and the new securities till the dates of maturity of the former. A portion of the Insurance Fund was also permitted to be invested in the new loan for the benefit of the policy holders. The second issue of the loan was kept open from 15th December 1933 to 15th March 1934.

3. The Comptroller's report shows that the loan proceeds (both first and second series) amounted to Rs. 248·28 lakhs (29·91 lakhs representing the value of securities converted, Rs. 36·12 lakhs relating to the investment on behalf of the Insurance Fund, and the balance relating to Savings Bank Fixed and Call deposits tendered for conversion, etc.)

4. The response to the loan and in particular, the conversion of fixed deposits into the new loan, was satisfactory. There were in all 952 applications, of which 17 applications were for over a lakh of rupees each and the total amount subscribed for by these 17 applicants worked up to Rs. 141·62 lakhs.

5. It is gratifying to note that the new loan has proved very popular both in and outside Mysore and is being quoted at a premium of over rupees three.

6. One special feature in the present Loan Operations is that the new bonds were arranged to be issued direct from the Comptroller's Office and consequently there was little or no wastage of Bond forms.

7. Government note that all work connected with the loan has been done satisfactorily in the Comptroller's Office. In para 16 of the report, the Comptroller mentions certain items of work as still remaining to be done. They may be completed early and the fact reported to Government.

8. The Mysore Bank and the Imperial Bank of India also co-operated with the Comptroller in connection with the Loan Operations and Government desire to express their thanks to them for the same.

9. Government note that the Assistant Comptroller in charge of the State Loan Section, the staff in the State Loan Section and the Savings Bank Section of the Comptroller's Office did good work in this connection, that the Government Press co-operated heartily, in promptly printing the necessary Bond forms and registers, and that the treasuries closely followed the Comptroller's instructions and rendered accounts to his office in time.

S. SHAMANNA,
Secretary to Government,
Financial Department.

Reduction of the rate of interest on Savings Bank Five-year Fixed Deposits from 3½ per cent to 3 per cent per annum.

READ—

Government Order No. Fl. 4743-802—G. F. 167-33-2, dated 13th February 1934, directing that interest at 3½ per cent per annum be allowed on amounts deposited in Government Savings Banks for a period of five years.

ORDER No. FL. 1080-140—G. F. 26-34-1, DATED BANGALORE, THE 1ST AUGUST 1934.

Government direct that the rate of interest on Five-year Deposits in the Government Savings Banks, which are accepted in future, be reduced from 3½ (three and a half) to 3 (three) per cent per annum.

S. SHAMANNA,
Secretary to Government,
Financial Department.